

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

BETON 6 CORPORATION

A&C Auditing and Consulting Co., Ltd. trading as **Baker Tilly A&C** is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Beton 6 Corporation (hereinafter referred to as "the Corporation") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Beton 6 Corporation has been operating in accordance with the Business Registration Certificate No. 3700364079, initially registered on 05 January 2001 and 19th amended on 05 July 2023, granted by Binh Duong Province Department of Planning and Investment.

Head office

Address

: Km 1877 National Road 1K, Binh An Ward, Di An City, Binh Duong Province

Tel.

: +84(0274)3571617 - 3750650

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: +84 (0274) 375 1628

Principal business activities of the Corporation are:

- Producing and installing pre-cast concrete structures (beams, piles, etc.);
- Mechanical processing, metal treatment and coating (no mechanical processing at the head office, except for metal processing, coating, and plating);
- Processing and repairing mechanical tools, machines and equipment serving for construction (except for metal processing, coating, and plating);
- Repairing electrical equipment (except for metal processing, coating, plating);
- Installing industrial machinery and equipment;
- Building house of all kinds;
- Investing in construction of bridges and drains, roads and works related to road and railway;
- Building other civil construction works;
- Digging and ground leveling;
- Installing electrical system;
- Installing water supply, drainage, heating and air conditioning systems;
- Installing other building systems;
- Pressing piles, drilling piles and executing foundation of construction works;
- Transporting concrete and freshly-mixed concrete products and providing super load service (operating only when satisfying legal regulations on transportation);
- Trading in real estates, land use right as the owners, the users or the lessees;
- Designing transportation construction (bridge, road), designing civil and industrial construction structure, designing machinery and equipment (except for vehicles);
- Examining ingredients and purity of minerals, examining physical ingredients and capacity of material, examining quality and reliability.





Board of Management and Executive Board

The Board of Management and the Executive Board of the Corporation during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/reappointing date
Mr. Trinh Thanh Huy	Chairman	Reappointed on 03 January 2022
Mr. Truong Le Minh	Member	Appointed on 30 December 2021
Mr. Nguyen Xuan Vinh	Member	Appointed on 30 December 2021
Mr. Tran Huu Huy	Member	Appointed on 20 September 2023
Mr. Dinh Xuan Huy	Member	Appointed on 20 September 2023

The Supervisory Board

Full name	Position	Appointing date	
Ms. Tran Mai Thuy	Head of the Board	26 September 2023	
Ms. Phan Thi Hong Van	Member	20 September 2023	
Ms. Phan Thi Anh Minh	Member	20 September 2023	

The General Director

The Corporation's General Director is Mr. Nguyen Xuan Vinh (appointed on 05 July 2023).

Legal representative

The Corporation's legal representative during the year and as of the date of this statement is Mr. Nguyen Xuan Vinh - General Director (appointed on 05 July 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Corporation's Financial Statements for the fiscal year ended 31 December 2024.

Responsibility of the General Director

The General Director of the Corporation is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance, and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the General Director must:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with applicable Accounting System. The General Director is also responsible to manage the Corporation's assets, and consequently has taken appropriate measures to prevent and to detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.





Approval of Financial Statements

The Board of Management of the Corporation hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For anchor behalf of the Board of Management,

CÔNG TY CỔ PHẦN

Chairman

Trinh Thanh Huy

Date: 12 May 2025







Head Office

: 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi

: 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

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bakertilly

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No. 1.1062/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR **BETON 6 CORPORATION**

We have audited the accompanying Financial Statements of Beton 6 Corporation (hereinafter referred to as "the Corporation"), which were prepared on 12 May 2025 (from page 07 to page 41), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

The Corporation's General Director is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for such internal control as the Corporation's General Director determines necessary to enable the preparation and presentation of Financial Statements to be free from material misstatement, whether due to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's General Director, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified audit opinion

We have not been able to obtain adequate and appropriate audit evidence related to some balances with the carrying values as follows:

-	Short-term	trade	payables	
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Short-term advances from customers

Ending	ba	lance
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VND 49.327.422.535

VND 56.564.809.727

VND 41.160.958.306

VND 44.533.680.753

Beginning balance





Qualified opinion of Auditors

In our opinion, except for the effects of the matters described in the "Basis for qualified audit opinion" paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Beton 6 Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. VII.3 in the Notes to the Financial Statements regarding the net loss of VND 76.938.290.388 in the fiscal year ended 31 December 2024 and its accumulated loss up to 31 December 2024 was VND 1.395.780.261.007, exceeding its owner's capital by VND 993.881.375.870. Additionally, as of 31 December 2024, the Corporation's current liabilities exceeded its current assets by an amount of VND 1.123.578.585.228. These conditions, along with other matters presented in Note No. VII.3, show the existence of material uncertainties that can cause significant doubt on the Corporation's ability to continue as a going-concern.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

CÓNG TY

TRÁCH NHIỆM HỮU HẠM

KIỂM TOÁN VÀ TƯƯỢN

A & C

Ho Van Tung

Partner

Audit Practice Registration Certificate No. 0092-2023-008-1 Authorized Signatory

Ho Chi Minh City, 12 May 2025

Phan Cao Huyen

Auditor

Audit Practice Registration Certificate No. 3523-2021-008-1



Address: Km 1877, National Road 1K, Binh An Ward, Di An City, Binh Duong Province FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET As of 31 December 2024

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		41.840.535.406	42.551.281.553
I.	Cash and cash equivalents	110	V.1	9.113.121.011	7.068.812.319
1.	Cash	111		4.569.913.466	2.175.416.096
2.	Cash equivalents	112		4.543.207.545	4.893.396.223
II.	Short-term financial investments	120			
1.	Trading securities	121		-	-
2.	Provisions for devaluation of trading securities	122			-
3.	Held-to-maturity investments	123		-	-
Ш	Short-term receivables	130		20.825.591.955	27.234.760.233
1.	Short-term trade receivables	131	V.2	320.001.309.254	320.451.995.889
2.	Short-term prepayments to suppliers	132	V.3	72.435.982.785	72.700.883.707
3.	Short-term inter-company receivables	133			
4.	Receivable according to the progress of construction	100			
•	contract	134		_	
5.	Receivables for short-term loans	135	V.4	75.166.947.757	75.166.947.757
6.	Other short-term receivables	136	V.5a	52.991.387.771	53.268.927.304
7.	Allowance for short-term doubtful debts	137	V.6	(499.770.035.612)	(494.353.994.424)
8.	Deficit assets for treatment	139		-	-
IV.	Inventories	140	V.7	11.888.379.410	8.238.243.007
1.	Inventories	141		59.856.194.001	56.206.057.598
2.	Allowance for devaluation of inventories	149		(47.967.814.591)	(47.967.814.591)
v.	Other current assets	150		13.443.030	9.465.994
1.	Short-term prepaid expenses	151			
2.	Deductible VAT	152		;=:	-
3.	Taxes and other receivables from the State	153	V.16	13.443.030	9.465.994
4.	Trading Government bonds	154			
5.	Other current assets	155			-



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For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
В-	NON-CURRENT ASSETS	200		129.697.209.358	136.059.295.522
I.	Long-term receivables	210		129.738.288	129.738.288
1.	Long-term trade receivables	211			-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivables	214			
5.	Receivables for long-term loans	215		-	
6.	Other long-term receivables	216	V.5b	129.738.288	129.738.288
7.	Allowance for long-term doubtful debts	219		-	
II.	Fixed assets	220		84.566.286.465	90.718.012.629
1.	Tangible fixed assets	221	V.8	84.566.286.465	90.718.012.629
-	Historical cost	222		202.236.870.120	202.236.870.120
-	Accumulated depreciation	223		(117.670.583.655)	(111.518.857.491)
2.	Financial leased assets	224	V.9	-	-
-	Historical cost	225		1.376.685.762	1.376.685.762
-	Accumulated depreciation	226		(1.376.685.762)	(1.376.685.762)
3.	Intangible fixed assets	227		-	-
-	Initial cost	228		-	-
-	Accumulated amortization	229		-	-
III.	. Investment property	230			-
-	Historical costs	231		-	
-	Accumulated depreciation	232		-	-
IV.	Long-term assets in process	240		8.993.791.207	8.993.791.207
1.	Long-term work in process	241		-	-
2.	Construction-in-progress	242	V.10	8.993.791.207	8.993.791.207
v.	Long-term financial investments	250		34.061.563.398	34.061.563.398
1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252	V.11	1.050.000.000	1.050.000.000
3.	Investments in other entities	253	V.11	34.880.800.000	34.880.800.000
4.	Provisions for devaluation of long-term financial				
	investments	254	V.11	(1.869.236.602)	(1.869.236.602)
5.	Held-to-maturity investments	255		-	-
VI.	Other non-current assets	260		1.945.830.000	2.156.190.000
1.	Long-term prepaid expenses	261	V.12	1.945.830.000	2.156.190.000
2.	Deferred income tax assets	262	V.13		-
3.	Long-term components and spare parts	263		-	-
4.	Other non-current assets	268		-	-
	TOTAL ASSETS	270		171.537.744.764	178.610.577.075





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For the fiscal year ended 31 December 2024 **Balance Sheet** (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
C -	LIABILITIES	300		1.165.419.120.634	1.095.553.662.557
I.	Current liabilities	310		1.165.419.120.634	1.095.553.662.557
1.	Short-term trade payables	311	V.14	139.666.243.216	131.332.144.989
2.	Short-term advances from customers	312	V.15	63.151.883.258	58.887.590.083
3.	Taxes and other obligations to the State Budget	313	V.16	410.351.884	8.723.609.196
4.	Payables to employees	314	V.17	1.481.845.882	2.324.736.506
5.	Short-term accrued expenses	315	V.18	14.179.820.061	14.246.366.545
6.	Short-term inter-company payables	316		-	-
7.	Payable according to the progress of construction				
	contracts	317		-	
8.	Short-term unearned revenue	318		•	
9.	Other short-term payables	319	V.19	605.420.297.063	538.860.443.332
10.	Short-term borrowings and financial leases	320	V.20	339.277.371.124	339.277.371.124
11.	Provisions for short-term payables	321		-	40
12.	Bonus and welfare funds	322	V.21	1.831.308.146	1.901.400.782
13.	Price stabilization fund	323		-	/ *//
14.	Trading Government bonds	324		-	9//
II.	Non-current liabilities	330		-	-
1.	Long-term trade payables	331		-	
2.	Long-term advances from customers	332			
3.	Long-term accrued expenses	333		-	
4.	Inter-company payables for working capital	334		•	
5.	Long-term inter-company payables	335		-	12
6.	Long-term unearned revenue	336		•	AN)=
7.	Other long-term payables	337		-	AN)ま AN/★
8.	Long-term borrowings and financial leases	338		-	-/=
9.	Convertible bonds	339		-	
10.	Preferred shares	340		-	·//
11.	Deferred income tax liability	341		-	-
12.	Provisions for long-term payables	342		-	-
13.	Science and technology development fund	343		-	-

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For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
D-	OWNER'S EQUITY	400		(993.881.375.870)	(916.943.085.482)
I.	Owner's equity	410		(993.881.375.870)	(916.943.085.482)
1.	Owner's capital	411	V.22	329.935.500.000	329.935.500.000
-	Ordinary shares carrying voting rights	411a		329.935.500.000	329.935.500.000
-	Preferred shares	411b			
2.	Share premiums	412			-
3.	Bond conversion options	413		-	-
4.	Other sources of capital	414		-	
5.	Treasury stocks	415	V.22	(559.957.325)	(559.957.325)
6.	Differences on asset revaluation	416			-
7.	Foreign exchange differences	417		-	
8.	Investment and development fund	418	V.22	72.523.342.462	72.523.342.462
9.	Business arrangement supporting fund	419		¥	-
10.	Other funds	420		-	
11.	Retained losses	421	V.22	(1.395.780.261.007)	(1.318.841.970.619)
-	Retained losses accumulated				
	to the end of the previous period	421a		(1.318.841.970.619)	(1.318.841.970.619)
-	Retained losses of the current period	421b		(76.938.290.388)	-
12.	Construction investment fund	422		-	-
					/
II.	Other sources and funds	430		-	- //
1.	Sources of expenditure	431		-	- 1
2.	Fund to form fixed assets	432		-	- \
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		171.537.744.764	178.610.577.075

Nguyen Thi Ngoc Tram Chief Accountant/Preparer Binh Duong, 12 May 2025

CÔNG TY

CỔ PHẦN

BETON 6

Nguyen Xuan Vinh General Director FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

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	ITEMS	Code	Note	Current year	Previous year
1.	Revenue from sales of goods and provisions of services	01	VI.1	76.312.557.383	34.824.445.786
2.	Revenue deductions	02		-	-*
3.	Net revenue	10		76.312.557.383	34.824.445.786
4.	Cost of sales	11	VI.2	63.810.306.339	34.285.250.029
5.	Gross profit	20		12.502.251.044	539.195.757
6.	Financial income	21	VI.3	189.389.024	151.782.489
7.	Financial expenses In which: Interest expenses	22 23	VI.4	66.330.476.665 66.330.476.665	61.772.350.621 61.943.302.902
8.	Selling expenses	25		-	-
9.	General and administration expenses	26	VI.5	15.229.329.358	7.624.256.076
10.	Net operating profit/(loss)	30		(68.868.165.955)	(68.705.628.451)
11.	Other income	31		112.699	628.561
12.	Other expenses	32	VI.6	7.584.492.812	349.039.768
13.	Other profit/(loss)	40		(7.584.380.113)	(348.411.207)
14.	Total accounting profit/(loss) before tax	50		(76.452.546.068)	(69.054.039.658)
15.	Current income tax	51	V.16	485.744.320	-
16.	Deferred income tax	52		-	-
17.	Profit/(loss) after tax	60		(76.938.290.388)	(69.054.039.658)
18.	Basic earnings per share	70	VI.7	(2.338)	(2.099)
19.	Diluted earnings per share	71	VI.7	(2.338)	(2.099)

Nguyen Thi Ngoc Tram Chief Accountant/Preparer Sinh Duong, 12 May 2025
CÔNG TY
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BETON 6

Nguyen Xuan Vinh General Director

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For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method) For the fiscal year ended 31 December 2024

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
I.	Cash flows from operating activities				•
1.	Profit/(loss) before tax	01		(76.452.546.068)	(69.054.039.658)
2.	Adjustments				
-	Depreciation/Amortization of fixed assets and		V.8; V.9		
	investment properties	02	v.o, v.9	6.081.633.528	6.468.801.475
-	Provisions and allowances	03	V.6; V.7; V.11	5.416.041.188	(170.952.281)
-	Exchange gain/(loss) due to revaluation of				
	monetary items in foreign currencies	04		•	-
-	Gain/(loss) from investing activities	05	VI.3	(171.145.370)	(147.543.819)
-	Interest expenses	06	VI.4	66.330.476.665	61.943.302.902
-	Others	07		-	
3.	Operating profit/(loss) before				
	changes of working capital	08		1.204.459.943	(960.431.381)
-	Increase/(decrease) of receivables	09		989.150.054	5.177.915.988
-	Increase/(decrease) of inventories	10		(3.650.136.403)	(182.225.849)
-	Increase/(decrease) of payables	11		3.605.074.048	(3.482.180.815)
-	Increase/(decrease) of prepaid expenses	12		210.360.000	214.671.835
-	Increase/(decrease) of trading securities	13		-	-
-	Interests paid		V.18; V.19		
		14	VI.4	-	(452.525.927)
-	Corporate income tax paid	15	V.16	(485.744.320)	-
-	Other cash inflows	16		-	-
•	Other cash outflows	17			•
	Net cash flows from operating activities	20		1.873.163.322	315.223.851
II.	Cash flows from investing activities				
1.	Purchases and construction of fixed assets				
	and other non-current assets	21			(3.419.000)
2.	Proceeds from disposals of fixed assets				(**************************************
	and other non-current assets	22		-	
3.	Cash outflow for loan, buying debt instruments				
	of other entities	23		-	-
4.	Cash recovered from loan, selling debt instruments				
	of other entities	24			_
5.	Investments in other entities	25		_	_
6.	Withdrawals of investments in other entities	26		_	8.000.000.000
7.	Interest earned, dividends and profits received	27	V.5a, VI.3	171.145.370	47.543.819
	Net cash flows from investing activities	30	-	171.145.370	8.044.124.819
	And the second s		-		





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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

	ITEMS	Code	Note	Current year	Previous year
III	. Cash flows from financing activities				
1.	Proceeds from issuing stocks and capital contributions				
	from owners	31			
2.	Repayment for capital contributions and re-purchases				
	of stocks already issued	32		-	-
3.	Proceeds from borrowings	33	V.20	10.555.064.862	770.000.000
4.	Repayment for loan principal	34	V.20	(10.555.064.862)	(3.956.346.570)
	Payments for financial leased principal	35		•	(198.634.857)
6.	Dividends and profit paid to the owners	36		-	-
	Net cash flows from financing activities	40			(3.384.981.427)
	Net cash flows during the year	50		2.044.308.692	4.974.367.243
	Beginning cash and cash equivalents	60	V.1	7.068.812.319	2.094.445.076
	Effects of fluctuations in foreign exchange rates	61		-	-
	Ending cash and cash equivalents	70	V.1	9.113.121.011	7.068.812.319

Nguyen Thi Ngoc Tram Chief Accountant/Preparer Sinh Duong, 12 May 2025
CÔNG TY
CỔ PHẦN
BETON 6

Nguyen Xuan Vinh General Director

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For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Beton 6 Corporation (hereinafter referred to as "the Corporation") is a joint stock company.

2. Operating field

The Corporation operates in fields of production of pre-cast concrete structures and construction.

3. Principal business activities

The principal business activities of the Corporation are producing and installing pre-cast concrete structures (beams, piles, etc.); manufacturing construction materials; constructing transportation works, bridges and drains, roads and ports; providing dredging and surface reinforcement services, digging and executing foundation of construction works, providing work execution service by blasting method; executing industrial construction works; transporting freshly-mixed concrete products and providing super load service.



4. Normal operating cycle

The Corporation's normal operating cycle is within 12 months.

5. Effects of the Corporation's operation during the year on the Financial Statements

In the current year, the Corporation still encounters major difficulties such as capital shortage, delayed or canceled projects, inability to recover receivables and debt collection pressure from large and small creditors.



Currently, the Corporation is implementing a production recovery plan, therefore, the revenue in the current year increased significantly against that in the previous year. However, the profit in the current year decreased compared to the previous year, mainly due to tax fines and tax collected in arrears.

6. Structure of the Corporation

Associates

The Corporation only invested in Beton 6 – Pro Corporation (an associate) located at Km 1877, National Road 1K, Binh An Ward, Di An City, Binh Duong Province. Principal business activity of this associate is to produce concrete and products from cement and plaster. As of the balance sheet date, the Corporation's contribution rate at this associate is 35%, equivalent to the voting rate and benefit rate.

7. Statement of information comparability on the Financial Statements

The figures in the current year can be comparable with corresponding figures in the previous year.

8. Headcount

As at the balance sheet date, the Corporation's headcount is 138 (headcount at the beginning of the year: 146).

Address: Km 1877, National Road 1K, Binh An Ward, Di An City, Binh Duong Province FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Corporation's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as the Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as the Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash include cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Loans

Loans are measured at costs less allowance for doubtful debts, which is made on the basis of estimated losses.

Investments in associates

Associate

An associate is an entity which the Corporation has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.





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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Initial recognition

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

Provisions for impairment of investments in and associates

Provisions for impairment of investments in associates are made when these entities suffers from losses at the rate equal to the difference between the actual capital invested by investors in associates and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in associates. If the associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in associates are recognized as financial expenses as of the balance sheet date.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that the Corporation does not have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

Provisions for investments in equity instruments of other entities are made as follows:

- For investments in listed shares or the reliably determined fair value of investments, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Corporation's rate of charter capital owning in these investees.

Increases/decreases in the provisions for investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

4 Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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Address: Km 1877, National Road 1K, Binh An Ward, Di An City, Binh Duong Province FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred but relevant to financial performance in several fiscal years. Prepaid expenses of the Corporation mainly include expenses on reinforced concrete technology transfer. This prepaid expense is allocated over the period in which corresponding benefits are realized and is allocated in accordance with the straight-line method in 240 months.

7. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

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Fixed assets	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 10
Vehicles	06 - 10
Office equipment	03 - 07

9. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Corporation will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

Fixed assets	Years
Machinery and equipment	05

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Corporation) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services already received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Corporation.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term items in the Balance Sheet on the basis of their remaining maturity as of the balance sheet date.





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Notes to the Financial Statements (cont.)

12. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amount invested by the shareholders.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and is recorded as a decrease in owner's equity. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums".

13. Recognition of revenue and income

Revenues from sales of merchandise, finished goods

Revenues from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Corporation transfers most of risks and benefits incident to the ownership of merchandise, products to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. The amount of revenue can be measured reliably. Where the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Corporation received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from processing service

Revenue from processing materials, goods are the actual amount received, exclusive of the value of materials and goods.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

14. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the outcome of the construction contracts is estimated reliably,

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Corporation itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.





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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably,

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

15. Borrowing costs

Borrowing costs include borrowing interest and other costs incurred directly relevant to borrowings.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Expenses

Expenses are those that result in outflows of the Corporation's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.





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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Corporation has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

19. Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Corporation's segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Corporation.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

_	Ending balance	Beginning balance
Cash on hand	20.105.281	-
Cash in bank	4.549.808.185	2.175.416.096
Cash equivalents (bank deposits of which the		
principal maturity is from or under 3 months)	4.543.207.545	4.893.396.223
Total	9.113.121.011	7.068.812.319

2. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	37.224.195.713	37.224.195.713
Industry Construction Corporation	35.758.345.962	35.758.345.962
Balance Holding JSC	795.808.195	795.808.195
Branch of Industry Construction Corporation in Tay		
Ninh	670.041.556	670.041.556
Receivables from other organizations and		
individuals	282.777.113.541	283.227.800.176
3D - Long Hau One Member Company Limited	64.882.114.670	64.882.114.670
Mr. Tran Nguyen Vu	33.012.400.000	33.012.400.000
Receivables from other customers	184.882.598.871	185.333.285.506
Total	320.001.309.254	320.451.995.889

The trade receivables of VND 55.291.064.652 have been mortgaged at Vietcombank – Ho Chi Minh City Branch to secure the Corporation's borrowings (see Note No. V.20).

3. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Prepayments to related parties	1.343.058.697	1.343.058.697
Industry Construction Corporation	1.342.947.319	1.342.947.319
HB Construction Investment Joint Stock Company	111.378	111.378
Prepayments to other suppliers	71.092.924.088	71.357.825.010
HB Infrastructure Investment and Cement Company Limited	55.000.000.000	55.000.000.000
Other suppliers	16.092.924.088	16.357.825.010
Total	72.435.982.785	72.700.883.707

4. Receivables for short-term loans

	Ending balance	Beginning balance
Loans to related parties	16.200.000.000	16.200.000.000
Loan to Industry Construction Corporation (i)	16.100.000.000	16.100.000.000
Loan to Balance Holding JSC	100.000.000	100.000.000
Loans to other organizations	58.966.947.757	58.966.947.757
Loan to 3D - Long Hau One Member Company		
Limited (ii)	58.866.947.757	58.866.947.757
Lending to 620 Ben Tre Construction Corp.	100.000.000	100.000.000
Total	75.166.947.757	75.166.947.757
-		







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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- This loan is to supplement the working capital and serve the operations at interest rate of 7,8%/year. The loan term is from 1 month to 3 months. The Corporation has made a 100% provision for these receivables for loans.
- (ii) The allowance for the loan to 3D Long Hau One Member Company Limited has been made at the rate of 100%.

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning	g balance
_	Value	Allowance	Value	Allowance
Receivables from related party	6.728.945.263	(6.728.945.263)	6.728.945.263	(6.728.945.263)
Industry Construction Corporation - Loan				
interest receivable	6.728.945.263	(6.728.945.263)	6.728.945.263	(6.728.945.263)
Receivables from other organizations and				
individuals	46.262.442.508	(41.312.550.926)	46.539.982.041	(41.312.550.926)
3D - Long Hau One Member Company				
Limited - Interest to be received on loan	29.689.153.515	(29.689.153.515)	29.689.153.515	(29.689.153.515)
620 Ben Tre Construction Corp Loan got				
on other's behalf and dividends receivable	2.196.504.179	(2.196.504.179)	2.196.504.179	(2.196.504.179)
Receivables for share transfer	1.805.200.000	-	1.905.200.000	=
Advances	9.579.104.941	(9.426.893.232)	9.756.611.389	(9.426.893.232)
Receivables for loan interest	106.490.336	-	106.490.336	-
Short-term deposits	1.230.696.294	-	1.230.696.294	-
Other short-term receivables	1.655.293.243		1.655.326.328	
Total	52.991.387.771	(48.041.496.189)	53.268.927.304	(48.041.496.189)

5b. Other long-term receivables

This item reflects the deposit for financial lease, deposit for leasing containers and other deposits.

6. Doubtful debts

		Ending balance			Beginning balance	e
	Overdue period	Original amounts	Recoverable amount	Overdue period	Original amounts	Recoverable amount
Related parties		61.496.088.295	100.000.000		61.496.088.295	100.000.000
Industrial						
Construction Joint						
Stock Company		59.930.238.544			59.930.238.544	-
Λ	More than 3			More than 3		
Trade receivables y	years	35.758.345.962	-	years	35.758.345.962	-
Λ	More than 3			More than 3		
Loan y	years	16.100.000.000	-	years	16.100.000.000	-
Receivables for loan M	More than 3	1		More than 3		
interest y	vears	6.728.945.263	-	years	6.728.945.263	-
Prepayments to A	More than 3			More than 3		
suppliers y	years	1.342.947.319		years	1.342.947.319	-
Balance Holding						
Joint Stock		895.808.195	100.000.000		895.808.195	100.000.000
Λ	More than 3			More than 3		
Trade receivables y	years	795.808.195	-	years	795.808.195	-
Λ	More than 3			More than 3		
Loan y	vears	100.000.000	100.000.000	years	100.000.000	100.000.000
Branch of Industrial						
Construction Joint						
Stock Company in						
	More than 3			More than 3		
receivables y	years	670.041.556	-	years	670.041.556	-





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Notes to the Financial Statements (cont.)

	Overdue period	Ending balance Original amounts	Recoverable amount	Overdue period	Beginning baland Original amounts	e Recoverable amount
Receivables from	periou	amounts	amount	periou	umounts	umount
other organizations						
and individuals		459.354.166.381	20.298.770.595		460.647.893.544	27.689.987.415
3D - Long Hau One						
Member Company						
Limited		153.438.215.942	-		153.438.215.942	-
Loan	More than 3			More than 3	*	
	years	58.866.947.757	-	years	58.866.947.757	-
	More than 3			More than 3		
Trade receivables	years	64.882.114.670	-	years	64.882.114.670	-
Receivables for loan		00 000 150 515		More than 3	20 600 152 515	
interest	years	29.689.153.515	*	years	29.689.153.515	-
HB Infrastructure						
Investment and Cement Company						
Limited		56.805.200.000	1.805.200.000		56.805.200.000	1.805.200.000
Prepayments to	More than 3	30.003.200.000	1.005.200.000	More than 3	30.003.200.000	1.003.200.000
suppliers	years	55.000.000.000	_	years	55.000.000.000	-
Other receivables	youru	22.000.000.000		, ca. 5		
for payment on	More than 3			More than 3		
other's behalf	years	1.805.200.000	1.805.200.000		1.805.200.000	1.805.200.000
Mr. Tran Nguyen	• 10000 19			* 0 12.500 mil		
Vu – Receivables	More than 3			More than 3		
for share transfer	years	33.012.400.000	-	years	33.012.400.000	-
	From 6			From 6		
Receivables from	months to			months to		
other organizations	more than 3			more than 3		
and individuals	years .	216.098.350.439	19.175.019.064	years	217.392.077.602	25.884.787.415
Total		520.850.254.676	21.080.219.064		522.143.981.839	27.789.987.415

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	494.353.994.424	494.353.994.424
Extraction of allowances during the year	5.416.041.188	
Ending balance	499.770.035.612	494.353.994.424

7. Inventories

	Ending b	alance	Beginning	balance
	Original costs Allowance		Original costs	Allowance
Materials and supplies	4.852.658.095	(1.202.243.325)	1.312.444.703	(1.202.243.325)
Tools	64.084.539	(9.381.571)	18.799.830	(9.381.571)
Work-in-process	31.185.997.514	(31.185.997.514)	31.185.997.514	(31.185.997.514)
Finished goods	23.158.623.405	(14.975.361.733)	23.093.985.103	(14.975.361.733)
Merchandise	594.830.448	(594.830.448)	594.830.448	(594.830.448)
Total	59.856.194.001	(47.967.814.591)	56.206.057.598	(47.967.814.591)

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Tangible fixed assets 8.

Tangible fixed asset	13				
	Buildings and	Machinery		Office	
	structures	and equipment	Vehicles	equipment	Total
Historical costs					
Beginning balance	133.621.181.960	46.176.593.401	20.328.581.253	2.110.513.506	202.236.870.120
Ending balance	133.621.181.960	46.176.593.401	20.328.581.253	2.110.513.506	202.236.870.120
In which:					
Assets being fully					
depreciated but still					
in use	12.754.309.988	43.503.174.402	12.844.163.692	2.110.513.506	71.212.161.588
Assets waiting for					
liquidation	-	-	-	-	-
Depreciation					
Beginning balance	44.385.687.408	45.713.607.675	19.309.048.902	2.110.513.506	111.518.857.491
Depreciation during					,
the year	4.802.101.105	348.401.228	931.131.195	-	6.081.633.528
Depreciation of					
assets formed from					70 000 (2)
welfare fund	70.092.636				70.092.636
Ending balance	49.257.881.149	46.062.008.903	20.240.180.097	2.110.513.506	117.670.583.655
Carrying values					
Beginning balance	89.235.494.552	462.985.726	1.019.532.351		90.718.012.629
Ending balance	84.363.300.811	114.584.498	88.401.156		84.566.286.465
In which:					
Assets temporarily					
not in use	-	-	-	-	-
Assets waiting for					
liquidation	-	-	-	•	_

Some tangible fixed assets including machinery and equipment fully depreciated but still in use, of which the beginning balance of the carrying value is VND 379.993.702, have been mortgaged to secure the borrowings from Vietcombank - Ho Chi Minh City Branch (see Note No. V.20).

Financial leased assets

The financial leased assets include machinery and equipment. Details are as follows:

Historical costs	Depreciation	Carrying values
1.376.685.762	1.376.685.762	
1.376.685.762	1.376.685.762	
	1.376.685.762	

10. Construction-in-progress

	Ending balance	Beginning balance
Expansion of yard	8.586.545.434	8.586.545.434
Housing project in Chau Thoi	407.245.773	407.245.773
Total	8.993.791.207	8.993.791.207

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

11. Financial investments

The financial investments of the Corporation only include investments in other entities. Information on the Corporation's financial investments is as follows:

	F	Ending balance		В	eginning balance	
	Original amounts	Allowance	Fair values	Original amounts	Allowance	Fair values
Investments in associate	1.050.000.000	-		1.050.000.000	-	
Beton 6 – Pro Corporation (i)	1.050.000.000	-		1.050.000.000	-	
Investments in other entities	34.880.800.000	(1.869.236.602)		34.880.800.000	(1.869.236.602)	
Transportation Import Export and						
Construction Joint Stock Company	2.050.000.000	(1.425.000.000)	615 000 000	2 050 000 000	(1.435.000.000)	615.000.000
(Tranimexco) Balance Holding JSC	2.050.000.000	(1.435.000.000)	615.000.000	2.050.000.000	,	613.000.000
(ii) Total	32.830.800.000 35.930.800.000	(434.236.602) (1.869.236.602)		32.830.800.000 35.930.800.000	(434.236.602) (1.869.236.602)	
		(====			`	

- According to the Business Registration Certificate No. 3702772228, initially registered on 20 May 2019 and 2nd amended on 03 November 2022 granted by Binh Duong Province Department of Planning and Investment, the Corporation invested an amount of VND 1.050.000.000 in Beton 6 Pro Corporation, equivalent to 35% of charter capital.
- The Corporation acquired 1.250.000 shares of Balance Holding JSC at the acquisition price of VND 32.830.800.000. As of the balance sheet date, the Corporation held 1.250.000 shares, equivalent to 13,94% of charter capital of Balance Holding JSC.

Fair value

For investments with listed prices, their fair values are determined at the listed prices as at the balance sheet date. The Corporation has not determined the fair values of investments without listed prices since there have been no specific guidance available.

Operation of associates

The associate has been in the normal operation and has not experienced any significant change against that of the previous year.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	1.869.236.602	120.500.236.883
Reversal of provision during the year	=	(170.952.281)
Decrease due to transfer of subsidiary		(118.460.048.000)
Ending balance	1.869.236.602	1.869.236.602

Transactions with associates

During the year, the Corporation has no transaction with the associates (the Corporation only provided services with an amount of VND 22.562.983.000 to Beton 6 – Pro Corporation, which is its associate in the previous year).

12. Long-term prepaid expenses

This item reflects expenses on reinforced concrete technology transfer.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

13. Unrecognized deferred income tax assets

The Corporation has not recognized deferred income tax assets for following items:

	Ending balance	Beginning balance
Interest expenses (i)	204.129.883.540	258.373.727.169
Taxable losses (ii)	313.200.784.429	272.124.493.340
Total	517.330.667.969	530.498.220.509

Details of deductible interest expenses are as follows:

	Ending balance	Beginning balance
2019 (iii)	-	54.243.843.629
2020 ⁽ⁱⁱⁱ⁾	52.889.126.051	52.889.126.051
2021 ⁽ⁱⁱⁱ⁾	32.037.225.694	32.037.225.694
2022 (iii)	57.312.011.382	57.312.011.382
2023	61.891.520.413	61.891.520.413
Total	204.129.883.540	258.373.727.169

According to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020 and the Decree No. 20/2025/ND-CP dated 10 February 2025 of the Government amending and supplementing some articles of the Decree No. 132/2020/NĐ-CP dated 05 November 2020 of the Government with regard to tax management for enterprises with related-party transactions, the non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expenses deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility to have future taxable income to use this interest expense.

(ii) The Corporation has not recognized deferred income tax assets for the unused taxable losses. Details of unrecognized taxable losses are as follows:

	Ending balance	Beginning balance
2019		27.280.815.347
2020	201.187.843.194	201.187.843.194
2021	10.249.489.407	10.249.489.407
2022	26.592.865.915	26.592.865.915
2023	6.813.479.477	6.813.479.477
2024	68.357.106.436	
Total	313.200.784.429	272.124.493.340

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year and the temporary differences can be deducted without any limit on time. Deferred income tax assets are not recognized for these accounts since there is little possibility to have future taxable income to use these accounts.

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

14. Short-term trade payables

	Ending balance	Beginning balance
Payables to related party	2.511.570.860	2.511.570.860
Beton 6 E&C Joint Stock Company	2.511.570.860	2.511.570.860
Payables to other organizations and individuals	137.154.672.356	128.820.574.129
H&B Engineering & Construction Corporation	2.097.222.475	2.097.222.475
Ms. Nguyen Thi Lan Anh	51.283.601.848	18.949.915.349
Viet An Technology Joint Stock Company	-	11.866.934.786
Other suppliers	83.773.848.033	95.906.501.519
Total	139.666.243.216	131.332.144.989

The Corporation's short-term trade payables of VND 37.526.354.069 have been overdue and under a dispute.

The trade payables of VND 62.601.256.457 is presented in the List of Creditors of the Creditors' Meeting (see Appendix 02).

15. Short-term advances from customers

_	Ending balance	Beginning balance
Advances from related parties	14.846.649.764	14.747.289.764
Beton 6 – Pro Corporation	4.420.377.974	4.321.017.974
Industry Construction Corporation	9.669.837.270	9.669.837.270
Beton 6 E&C Joint Stock Company	756.434.520	756.434.520
Advances from other customers	48.305.233.494	44.140.300.319
Cuu Long Corporation for Investment Development		
and Project Management of Infrastructure	7.530.880.117	7.530.880.117
Advances from other customers	40.774.353.377	36.609.420.202
Total	63.151.883.258	58.887.590.083

16. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the yea		ar	Ending b	alance
	Payables	Receivabl es	Amount payable	Amount paid	Tax refund	Payables	Receivable s
VAT on local sales (i)	6.140.979.937	•	1.808.695.585	(7.539.323.638)	-	410.351.884	-
Import- export duties	-	1.326.300	-		-	-	1.326.300
Corporate income tax		8.139.694	485.744.320	(485.744.320)	-	-	8.139.694
Personal income tax	2.582.629.259	-	112.238.834	(2.489.856.822)	(208.988.307)	-	3.977.036
Land rental	-	-	3.128.670.064	(3.128.670.064)	-	-	-
Other taxes			3.000.000	(3.000.000)			-
Total	8.723.609.196	9.465.994	5.538.348.803	(13.646.594.844)	(208.988.307)	410.351.884	13.443.030

According to the Decision No. 5099/QĐ-CTBDU dated 15 December 2022 of the Tax Department of Binh Duong Province, the Corporation has been enforced to implement the administrative decision on tax management by the measure of stopping the use of invoices to enforce the Notice No. 25153/TB-CTBDU-KDT dated 25 November 2022 of the Tax Department of Binh Duong Province regarding tax arrears, fines and late payment penalties. This Decision was effective for a period of 1 year, starting from 22 December 2022 to 23 December 2023.



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

After that, the Tax Department of Binh Duong Province issued the Decision No. 1347/QĐ-CTBDU dated 24 April 2024 on terminating the enforcement of administrative decisions on tax management by stopping the use of invoices.

Value added tax (VAT)

The Corporation has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

Executing construction works for ODA projects

Not subject to tax

- Processing and manufacturing concrete products, construction works, and leasing factory

08% - 10%

The Corporation is subject to the VAT rate of 8% from 01 January 2024 to 31 December 2024 in accordance with the Decree No. 94/2023/NĐ-CP dated 28 December 2023 and the Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government guiding the Resolution No. 110/2023/QH15 dated 29 November 2023 and the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Import- export duties

The Corporation has declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Corporation is responsible for paying corporate income tax at the rate of 20% on taxable income.

Estimated corporate income tax payable is as follows:

Current year	Previous year
(76.452.546.068)	(69.054.039.658)
	/ÃN)
=	61.891.520.413
8.095.439.632	349.039.768
(68.357.106.436)	(6.813.479.477)
20%	20%
485.744.320	
485.744.320	-
	(76.452.546.068) - 8.095.439.632 (68.357.106.436) 20% 485.744.320

Determination of corporate income tax liability of the Corporation is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Land rental

The Corporation has to pay land rental for the area of 221.577,20 m² being used at Km 1877, National Road 1K, Binh An Ward, Di An City, Binh Duong Province at the leasing rate of VND 14.120/m².

Other taxes

The Corporation has declared and paid other taxes in line with the prevailing regulations.

17. Payables to employees

This item reflects salary of December 2024 to be paid to employees.

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

18. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties	646.315.411	646.315.411
Beton 6 E&C Joint Stock Company - Interest		
expenses	464.244.178	464.244.178
HB Construction Investment Joint Stock Company -		
Interest expenses	182.071.233	182.071.233
Payables to other organizations and individuals	13.533.504.650	13.600.051.134
Interest expenses	774.787.223	774.787.223
Construction expenses	12.622.005.427	12.622.005.427
Other short-term accrued expenses	136.712.000	203.258.484
Total	14.179.820.061	14.246.366.545

Ending balance

19. Other payables

Other short-term payables

_	Ending balance	Beginning balance
Payables to related parties	1.281.037.682	1.281.037.682
Industry Construction Corporation - Interest expenses	697.289.016	697.289.016
Mr. Trinh Thanh Huy – Borrowing	290.000.000	290.000.000
Balance Holding JSC - Interest expenses	164.315.333	164.315.333
Beton 6 E&C Joint Stock Company - Deposit for		
factory rental	90.000.000	90.000.000
HB Construction Investment Joint Stock Company -		
Interest expenses	39.433.333	39.433.333
Payables to other organizations and individuals (**)	604.139.259.381	537.579.405.650
Trade Union's expenditure	854.297.519	792.825.519
Social insurance premiums	54.890.120	54.890.120
Dividends payable	272.532.512	272.532.512
HB Investment Co., Ltd Payables for net-off from		
the business cooperation contract with Industry		
Construction Corporation	194.983.986.667	194.983.986.667
Ms. Nguyen Thi Lan Anh	333.187.093.739	273.881.597.035
- Interest expenses (*)	327.238.531.082	268.930.987.648
- Borrowings	5.948.562.657	4.950.609.387
Interest expenses payable to banks	59.076.601.781	51.053.668.550
High Tech Concrete Investment Joint Stock Company		
- Spun pipes temporarily received	4.807.961.757	4.807.961.757
Penalty interest for overdue debt payable to suppliers	5.650.304.841	5.650.304.841
Borrowings from individuals	135.000.000	135.000.000
Other short-term payables	5.116.590.445	5.946.638.649
Total	605.420.297.063	538.860.443.332

(*) The interest payable to the bank for an amount of VND 99.931.666.446 was transferred to Ms. Nguyen Thi Lan Anh to continue debt recovery under the Debt Purchase Contract No. 33/2021/DATC-NTLA dated 15 December 2021 from 04 January 2022.

The interest payable to NCB for an amount of VND 26.199.942.594 was transferred to Ms. Nguyen Thi Lan Anh to continue debt recovery under the Contract No. 344/2023/HDMBN dated 11 April 2023 regarding the purchase of auctioned debt assets from 11 April 2023.



Reginning balance



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Notes to the Financial Statements (cont.)

The interest payable to Eximbank for an amount of VND 56.500.231.512 was transferred to Ms. Nguyen Thi Lan Anh to continue debt recovery under the debt purchase contract No. 01/2023/MBN/Beton6 dated 01 November 2023 from 03 November 2023.

The interest of VND 86.299.147.097 from bank debts and debts payable to the suppliers was transferred to Ms. Nguyen Thi Lan Anh according to the confirmation minutes. The interest rate is 12%/year.

(**) Other short-term payables of VND 202.342.408.533 are presented in the List of Creditors of the Creditors' Meeting (see Notes to the Appendix 02).

Other overdue payables

Ending balance	Beginning balance
194.983.986.667	194.983.986.667
59.076.601.781	51.053.668.550
254.060.588.448	246.037.655.217
	194.983.986.667 59.076.601.781

20. Short-term borrowings and financial leases

	Ending balance	Beginning balance
Short-term borrowings payable to related parties	1.587.000.000	1.587.000.000
Mr. Pham Van Hien	87.000.000	87.000.000
Beton 6 E&C Joint Stock Company (i)	1.500.000.000	1.500.000.000
Short-term borrowings and financial leases payable		
to other organizations and individuals	337.690.371.124	337.690.371.124
Short-term borrowings from banks	63.771.084.251	63.771.084.251
Vietcombank - Ho Chi Minh City Branch (ii)	63.771.084.251	63.771.084.251
Short-term borrowings from other organizations	273.838.582.082	273.838.582.082
Mr. Tran Thien Chau	800.000.000	800.000.000
Ms. Nguyen Thi Lan Anh ⁽ⁱⁱⁱ⁾	273.038.582.082	273.038.582.082
Current portions of financial lease	80.704.791	80.704.791
Total	339.277.371.124	339.277.371.124

- This is the unsecured borrowing from Beton 6 E&C Joint Stock Company to supplement the Corporation's working capital at the interest rate of 7,8%/year.
- (ii) This is the borrowing from Vietcombank Ho Chi Minh City Branch to supplement the Corporation's working capital. This borrowing is secured by trade receivables (see Note No. V.2) and some fixed assets (see Note No. V.8).
- This is the unsecured borrowing from Ms. Nguyen Thi Lan Anh at the interest rate of 12%/month.

According to the Debt Purchase Contract No. 33/2021/DATC-NTLA dated 15 December 2021, all borrowing principal and interest from VietinBank - Branch 1 in Ho Chi Minh City were transferred to Ms. Nguyen Thi Lan Anh to manage and collect debts from 04 January 2022.

According to the Debt Purchase Contract No. 344/2023/HĐMBN dated 11 April 2023, all borrowing principal and interest from NCB were transferred to Ms. Nguyen Thi Lan Anh to manage and collect debts from 11 April 2023.

According to the Debt Purchase Contract No. 01/2023/MBN/Beton6 dated 01 November 2023, all borrowing principal and interest from Eximbank were transferred to Ms. Nguyen Thi Lan Anh to manage and collect debts from 03 November 2023.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The Corporation is insolvent over short-term borrowings since the Corporation is in financial difficulties and accordingly has no cash flows for making payment.

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	Beginning balance	Increases during the year	Amount repaid during the year	Ending balance
Short-term borrowings from related parties	1.587.000.000	-	-	1.587.000.000
Short-term borrowings from banks	63.771.084.251	-	-	63.771.084.251
Short-term borrowings from other organizations and individuals	273.838.582.082	10.555.064.862	(10.555.064.862)	273.838.582.082
Current portions of financial lease Total	80.704.791 339.277.371.124	10.555.064.862	(10.555.064.862)	80.704.791 339.277.371.124

The short-term borrowing principal of VND 63.771.084.251 from banks was overdue since the Corporation is in financial difficulties and accordingly has no cash flows for making payment.

Overdue borrowings and financial leases

_	Ending balance	Beginning balance
Short-term borrowings payable to related parties	1.587.000.000	1.587.000.000
Mr. Pham Van Hien	87.000.000	87.000.000
Beton 6 E&C Joint Stock Company	1.500.000.000	1.500.000.000
Short-term borrowings and financial leases payable		
to other organizations and individuals	64.571.084.251	64.571.084.251
Vietcombank - Ho Chi Minh City Branch	63.771.084.251	63.771.084.251
Mr. Tran Thien Chau	800.000.000	800.000.000
Total	66.158.084.251	66.158.084.251

21. Bonus and welfare funds

		Other	Ending
	Beginning balance	decreases	balance
Bonus fund	886.350.519	-	886.350.519
Welfare fund	19.981.325	•	19.981.325
Welfare fund formed fixed assets	120.433.225	(70.092.636)	50.340.589
Bonus fund to the Executive Board	874.635.713		874.635.713
Total	1.901.400.782	(70.092.636)	1.831.308.146

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

22. Owner's equity

22a. Statement of changes in owner's equity

			Investment and		
	Owner's capital	Treasury shares	development fund	Retained earnings	Total
Beginning balance of the previous year	329.935.500.000	(559.957.325)	72.523.342.462	(1.052.805.698.619)	(650.906.813.482)
Retroactive adjustment of capital-contributed assets				(196.982.232.342)	(196.982.232.342)
Profit/(loss) in the previous year				(69.054.039.658)	(69.054.039.658)
Ending balance of the previous year	329.935.500.000	(559.957.325)	72.523.342.462	(1.318.841.970.619)	(916.943.085.482)
Beginning balance of the current year Profit/(loss) in the current year	329.935.500.000	(559.957.325)	72.523.342.462	(1.318.841.970.619) (76.938.290.388)	(916.943.085.482) (76.938.290.388)
Ending balance of the current year	329.935.500.000	(559.957.325)	72.523.342.462	(1.395.780.261.007)	(993.881.375.870)

22b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	32.993.550	32.993.550
Number of shares sold to the public	32.993.550	32.993.550
- Common shares	32.993.550	32.993.550
- Preferred shares	-	-
Number of shares repurchased	88.040	88.040
- Common shares	88.040	88.040
- Preferred shares	-	-
Number of outstanding shares	32.905.510	32.905.510
- Common shares	32.905.510	32.905.510
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

23. Off-balance sheet items

23a. Foreign currencies

As of the balance sheet date, the Corporation no cash in foreign currency (Beginning balance: USD 249,13).

24a. Treated doubtful debts

The Corporation's debts as of the balance sheet date of totally VND 10.985.834.894 (Beginning balance: VND 10.985.834.894) have been written off because these amounts are irrecoverable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	Current year	Previous year
Revenue from sales of concrete products	73.648.174.142	31.514.592.736
Other revenues	2.664.383.241	3.309.853.050
Total	76.312.557.383	34.824.445.786

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and service provisions to associates presented in Note No. V.11, the Corporation has no sales of goods and service provisions to related parties, which are not the associates.



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Notes to the Financial Statements (cont.)

2.	Costs of sales		
4.	Costs of sales	Current year	Previous year
	Costs of concrete products	63.032.072.599	34.136.542.126
	Other costs	778.233.740	148.707.903
	Total	63.810.306.339	34.285.250.029
	=	00.010.000.000	
3.	Financial income		
	_	Current year	Previous year
	Term deposit interest	171.145.370	47.543.819
	Demand deposit interest	18.243.654	4.238.670
	Proceeds from transfer of subsidiary	_	100.000.000
	Total =	189.389.024	151.782.489
4.	Financial expenses		
٠,	r manciai expenses	Current year	Previous year
	Interest expenses –	66.330,476.665	61.943.302.902
	Reversal of provisions for devaluation of investments	00.550.170.005	0119 1515 0219 02
	in other entities	_	(170.952.281)
	Total	66.330.476.665	61.772.350.621
	_		
5.	General and administration expenses	Command was a	Duariona vaca
	Costs of amplement	Current year 5.110.952.736	Previous year 3.984.674.846
	Costs of employees	125.046.849	120.116.209
	Office supplies Allowance for doubtful debts	5.416.041.188	120.110.209
	Severance allowance	539.145.320	226.496.875
	Land rental	3.096.749.824	2.358.075.524
	Other expenses	941.393.441	937.892.622
	Total	15.229.329.358	7.624.256.076
	=	13.227.327.330	7.024.250.070
6.	Other expenses		
	_	Current year	Previous year
	Fines for late payment of social insurance premiums	3.779.034	1.191.611
	Tax fines and tax collected in arrears	7.580.077.641	-
	Other expenses	636.137	347.848.157
	Total =	7.584.492.812	349.039.768
7.	Earnings per share		
7a.	Basic/diluted earnings per share		
	6- F	Current year	Previous year
	Accounting profit/(loss) after corporate income tax of		
	shareholders	(76.938.290.388)	(69.054.039.658)
	Appropriation for bonus and welfare funds	-	
	Profit/(loss) used to calculate basic/diluted earnings		
	per share	(76.938.290.388)	(69.054.039.658)
	The average number of ordinary shares outstanding	20.005.510	20.005.510
	during the year	32.905.510	32.905.510
	Basic/diluted earnings per share	(2.338)	(2.099)

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

8. Operating costs by factors

	Current year	Previous year
Materials and supplies	38.387.515.669	11.695.825.152
Labor costs	19.165.961.941	16.504.234.192
Depreciation of fixed assets	6.081.633.528	6.468.801.475
Expenses for external services	1.296.207.168	1.525.832.964
Other expenses	14.308.441.694	6.152.152.295
Total	79.239.760.000	42.032.756.862

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The related parties of the Corporation include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include members of the Board of Management and the General Director. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Corporation has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The receivables from and payables to the key managers and their related individuals are presented in Notes No. V.19 and V.20.

The receivables from the key managers are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key managers.

During the year, the Corporation has no remuneration of the key managers (Previous year: VND 772.984.782).





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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
H&B Engineering & Construction Corporation	Associate until 29 December 2023
Beton 6 – Pro Corporation	Associate
HB Construction Investment Joint Stock Company	The company having the same key managers
Industry Construction Corporation	The company having the same key managers
Balance Holding JSC	The company having the same key managers
Beton 6 E&C Joint Stock Company	The company having the same key managers
3D - Long Hau Co., Ltd.	Subsidiary of 3D Joint Stock Company until
-	28 December 2023

Transactions with other related parties

Apart from transactions with the associates presented in Notes No. V.11, the Corporation has no other transactions with other related parties, which are not the associates.

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.2, V.3, V.4, V.5a, V.6, V.14, V.15, V18, V.19 and V.20.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

Segment reporting is mainly done on the basis of business segments since the Corporation's business operations are organized and managed on the basis of the natures of its products.

2a. Operating field

The Corporation has operated in the following business fields:

- Construction field: Building construction works.
- Manufacturing field: manufacturing concrete of all types such as beams, piles, laminated wood.
- Other fields: sales of materials, driving stakes and transportation services.

Information on business segments of the Corporation is presented in attached Appendix.

2b. Geographical segment

All the Corporation's business operations are taken place in Vietnam.

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Address: Km 1877, National Road 1K, Binh An Ward, Di An City, Binh Duong Province FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Going-concern assumption

During the fiscal year ended 31 December 2024, the Corporation kept incurring a loss of VND 76.938.290.388 and its accumulated loss as to 31 December 2024 was VND 1.395.780.261.007, exceeding the owner's capital by an amount of VND 993.881.375.870. Additionally, as at 31 December 2024, the Corporation's current liabilities exceeded its current assets by an amount of VND 1.123.578.585.228.

However, Ms. Nguyen Thi Lan Anh commits to keep providing financial support to the Corporation by continuing to supplement capital to the Corporation or purchase due debts and also not requesting payment of debts until the Corporation becomes solvent over these balances. Therefore, the Financial Statements for the fiscal year ended 31 December 2024 were still prepared on the going-concern basis.

On 09 December 2019, the Corporation filed a petition for bankruptcy proceedings to the People's Court of Binh Duong Province since the Corporation was insolvent over debts falling due to creditors who are credit institutions, its suppliers and partners. On 16 January 2020, the People's Court of Binh Duong Province issued Decision No. 01/2020/QĐ-MTTPS on initiating bankruptcy proceedings for Beton 6 Corporation.

On 08 November 2022, the People's Court of Binh Duong Province held a Creditors' Meeting. The Creditors' Meeting decided on the Corporation's recovery plan, requesting the Corporation to have a detailed recovery plan sent to the creditors before re-organizing the Creditors' Meeting for decision.

On 05 July 2023, the People's Court of Binh Duong Province held a Creditors' Meeting with a voting rate of 77,14% of the unsecured creditors who were present at the meeting and approved the business recovery plan.

On 23 August 2023, the People's Court of Binh Duong Province recognized the Resolution of the Creditors' Meeting dated 05 July 2023 on approving the business recovery plan according to the Decision No. 01/2023/QĐST-PS on recognition of the Resolution of the Creditors' Meeting.

4. Subsequent events

There are no material subsequent events, which need adjustments on the figures or the disclosures in the Financial Statements.

Nguyen Thi Ngoc Tram Chief Accountant/Preparer CÔNG TY
CỔ PHẦN
BETON 6

Nguyen Xuan Vinh General Director

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BETON 6 CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 01: Segment information on business segments

Information on financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses of business segment are as follows:

Unit: VND

	Construction	Production	Other fields	Deductions	Total
Current year Net external revenues		73.740.174.142	2.572.383.241		76.312.557.383
Net inter-segment revenues		ı			
Total net revenues	•	73.740.174.142	2.572.383.241		76.312.557.383
Segment financial performance	1	10.708.101.543	1.794.149.501	1	12.502.251.044
Expenses not allocated to particular segments Profit/(loss) from operations Financial income				'	(15.229.329.358) (2.727.078.314) 189.389.024
Financial expenses Other income					(66.330.476.665)
Other expenses Current income tax					(7.584.492.812)
Deferred income tax					(07011 (1001)
rroju((1088) after corporate income tax				u	(76.938.290.388)
Total expenses on acquisition of fixed assets and other non-current assets	1	,	1	1	1
Total depreciation and allocation of long-term prepayments	1	6.679.161.488	70.092.641	1	6.749.254.129
Total remarkable non-cash expenses (except for depreciation and allocation of long-term prepayments)	1	'	'	'	9







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BETON 6 CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix: Segment information on business segments (cont.)

Unit: VND

Other fields Deductions Total	34.824.445.786	1	3.309.853.050	3.161.145.147 - 539.195.757	(7.624.256.076)	(7.083.060.319)	(61.772.350.621)	•	(349.039.768)			(69.054.039.658)		70.092.641 - 6.749.254.129	
Production	31.514.592.736	1	31.514.592.736	(2.621.949.390)										6.679.161.488	
Construction				ı										 	
Previous year	Net external revenues	Net inter-segment revenues	Total net revenues	Segment financial performance	Expenses not allocated to particular segments	Financial income	Financial expenses	Other income	Other expenses	Current income tax	Deferred income tax	Profit/(loss) after corporate income tax	Total expenses on acquisition of fixed assets and other non-current assets	= Total depreciation and allocation of long-term prepayments	Total remarkable non-cash expenses (except for





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BETON 6 CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix: Segment information on business fields (cont.)

Assets and liabilities of business segment of the Corporation are as follows:	poration are as follows:				Unit: VND
	Construction	Production	Other fields	Deductions	Total
Ending balance Direct assets of segment Allocated assets Unallocated assets	(4.340.030.437)	(35.636.487.348) 84.518.302.506	11.115.659.840 47.983.959		(28.860.857.945) 84.566.286.465 115.832.316.244
Direct liabilities of segment	47.690.314.196	58.889.760.956	14.809.455.125	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	171.537.744.764
Unallocated liabilities Total liabilities				 	1.044.029.590.357
Beginning balance Direct assets of segment Allocated assets Unallocated assets	(4.017.706.129)	(30.074.724.461)	11.336.646.667		(22.755.783.923) 90.718.012.629 110.648.348.369 178.610.577.075
Direct liabilities of segment Allocated liabilities	47.690.314.196	49.329.543.720	14.194.203.020	' '	111.214.060.936
Unallocated liabilities Total liabilities			SE SING	100364079 C.S.	984.339.601.621 1.095.553.662.557
Nguyen Thi Ngoc Tram Chief Accountant/Preparer			75.M * 8	BETON 6 2025 BETON 6 2025 Nguyen Xuan Vinh General Director	

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 02: List of Liabilities according to the Creditors' Meeting as of 31 March 2023

Unit: VND

	Amount
Trade payables	62.601.256.457
Fico Corporation - JSC	11.932.519.621
Viet An Technology Joint Stock Company	11.866.934.786
SMC Trading Investment Joint Stock Company	11.603.913.165
Kim Yen II Construction Joint Stock Company	7.526.979.948
Binh Minh Coal and Minerals Company Limited	3.548.029.827
Ha Van VLXD - Trading Company Limited	2.486.760.089
Phuong Nga Manufacturing - Construction & Trading Co., Ltd.	2.246.554.179
H&B Engineering & Construction Corporation	2.097.222.475
Nghia Thanh Far East Joint Stock Company	2.000.698.441
Van Thanh Dat Construction Joint Stock Company	1.452.257.000
HB Trading and Investment Joint Stock Company	1.307.862.092
BASF Vietnam Co., Ltd.	1.006.520.000
Gia Phuc Construction Investment Joint Stock Company	891.706.620
GEOSTR Corporation	540.749.210
Su Tu Bien Building Materials Joint Stock Company	432.027.455
Dong Thap Water Supply & Urban Environment Joint - Stock Company -	Y /:
Water Supply Branch No. 2	366.689.000 N
Dai Nam Construction Machine Company Limited	314.495.980 (6 /
Minh Khoa Construction Joint Stock Company	169.155.000
Vinafreight Joint Stock Company	143.704.586
Viet Nam Expressway Services Engineering Joint Stock Company	133.672.147
Phong Doanh Company Limited	107.206.000
Pham Hoan Trading - Services - Construction Company Limited	67.000.000
Chau An Trading and Construction Company Limited	66.000.000
Tri Viet Machine Technology Joint Stock Company	61.710.000
Phu Nguyen Produce - Trading - Import Export Company Limited	58.160.686 JUHAN
Bien Hoa Industrial Steam Enterprise	56.648.800 TITVÃN
Hung Van Construction and Transportation Company Limited	41.690.000
Tien Dat Construction Company Limited	37.826.750
Thang Long Service Trading Joint Stock Company	36.562.600
Other short-term payables	202.342.408.533
HB Investment Company Limited	194.983.986.667
Fico Corporation - JSC	3.293.772.081
National Technology Innovation Foundation - Ministry of Science and	
Technology	2.300.000.000
Binh Minh Coal and Minerals Company Limited	766.696.515
SMC Trading Investment Joint Stock Company	997.953.270
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264.943.664.990

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CÔNG TY CỔ PHẦN RETON 6

General Director

Nguyen Thi Ngoc Tram Chief Accountant/Preparer